



Homebuyer Assistance Program Guidelines

Introduction

The Lower South Valley Land Bank Homebuyer Assistance Pilot Program, funded by PHARE, provides eligible buyers with up to \$10,000 toward down payment, closing costs, and other purchase-related expenses.

Applications and all supporting materials are available online at LSVlandbank.com and will be made available until the program funds are exhausted.

Applications will remain open until all funds are expended. The LSV Land Bank may extend this date at its discretion.

Application Guidelines:

- All applications shall be submitted via the link on the LSV Land Bank Webpage
- Applications will only be accepted and processed upon receipt of a completed application including all necessary supporting documentation.
- Eligibility will not occur until an application is both submitted and deemed completed by LSV Land Bank staff.
- Applications are limited to one per residential property purchase.
- Only owner occupied properties to be utilized as a primary residence are eligible.
- Any person purchasing a residential property and planning to reside in that said property, is eligible to apply for the program. Properties must be purchased in:
 - Ashley Borough
 - Hanover Township
 - Newport Township
 - City of Nanticoke
 - City of Wilkes-Barre
 - Municipality of Kingston

Income Guidelines and Prioritization:

- Applicants must agree to report income from their 2024 or 2025 tax return. Annual income may not exceed 180% of area median income.
- All applications under 180% of area median income will be considered, but applications for households with lower incomes will be prioritized.
- Applications for first time homebuyers will be prioritized. Applicants claiming first time homebuyer status will be expected to sign an affidavit certifying their status.
- Funds will be provided on a rolling basis until resources are exhausted. Allocation amounts are provided below.

Household Members	180% of AMI Maximum
5	\$162,720
4	\$150,300
3	\$135,720
2	\$120,600
1	\$105,480

Allocation Amount	Qualifications
\$10,000	1st Time Homebuyer up to 150% AMI or Less than 100% of AMI
\$7,500	1st Time Homebuyer between 150% and 180% AMI or 100% to 150% AMI
\$5,000	150% AMI to 180% AMI

Eligibility Requirements

- Applicants shall only be natural persons who shall purchase the property in their own name.
- Applicants shall only seek to use the funds provided under this program to purchase a property as a private residential dwelling.
- Applicants shall only use such private residential dwelling as procured using these funds as their primary residence for a period of five years from the date of purchase.
- Applicants must submit their application no less than three weeks before their closing.
- Applicants shall inform any other lender, title company, real estate agent, or broker of this application at the time that application is made.
- Lower South Valley Land Bank must be able to take a second priority position mortgage on the property being purchased (subject to forgiveness after 5 years). No funds shall be issued without the receipt of a signed and notarized promissory note and mortgage.

Application Contents:

- Applicants must include a copy of their 2024 or 2025 federal tax return.
- Applications must include a copy of the fully executed purchase agreement.
- Applicants must have either a title company or attorney representing them and provide their information.
- A scheduled closing date must be provided.

Program Terms and Agreements:

- Applicants must agree to occupy the property for 5 years. A lien will be placed on the property depreciating at 20% each year over the 5 years of applicant's occupancy as a primary residence. After five years, the lien will expire.
- All Payments to be paid directly to the Settlement Company or the representing Attorney.
- Property owners with unpaid municipal taxes and/or unsatisfied municipal fines or liens will not be eligible for the program. [NOTE: Property Owners on a payment plan for municipal taxes will still be eligible and should submit proof with the application].
- The following shall be grounds for a default on the no interest loan authorized through this program and would call for the immediate acceleration of the unforgiven portion thereof:
 - Conviction of the homebuyer for the violation of municipal property maintenance ordinances in relation to the property purchased with these funds if the conviction is for a term of imprisonment or if the total fines for all such violations in the same municipality exceed \$1,000;

- False information knowingly furnished to obtain the benefits of participating in this program;
- Default by the homebuyer on any first priority mortgage lien if such default leads to foreclosure;
- Filing for bankruptcy prior to the end of the term of the no interest loan;
- Selling or otherwise conveying any interest in the property within the five-year term of the loan. The intent of this program is to provide housing for families of limited means and to fight against blight and property abandonment. That intent will be expressed in the terms of the agreement the homebuyer reaches with the Lower South Valley Land Bank.

Please email all questions to LSVlandbank@gmail.com